Government of Saskatchewan

Annual Report 1988-89

Sixty-second Annual Report of the Saskatchewan Public Service Superannuation Board

for the year ended

March 31, 1989

90-05820/

Saskatchewan
Public Service
Superannuation
Board

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To The Honourable Sylvia Fedoruk
Lieutenant Governor
Province of Saskatchewan

Madam:

I have the honour to submit herewith the sixty-second Annual Report of the Public Service Superannuation Board, together with the financial statements, for the fiscal year ending March 31, 1989, pursuant to the provisions of Section 69 of The Public Service Superannuation Act.

Respectfully submitted,

L. D. Hepworth.

Lorne Hepworth,
Minister in Charge
Public Service
Superannuation Board

Saskatchewan
Public Service
Superannuation
Board

The Honourable Lorne Hepworth,
Minister in Charge
Public Service Superannuation Board
Regina, Saskatchewan

Sir:

On behalf of the Public Service Superannuation Board, I have the honour to present herewith the sixty-second Annual Report of the Public Service Superannuation Board for the fiscal year ended March 31, 1989.

Respectfully submitted,

Brian Smith

Brian Smith
Chairman

The Public Service Superannuation Board

Objective

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependants of deceased superannuates and employees, in accordance with The Public Service Superannuation Act.

Contributions and Payments

During the fiscal year ended March 31, 1989 employees' contributions to the superannuation plan amounted to $9,459,024.

Allowances paid during the year to superannuates, and to the spouses and children of deceased superannuates and employees, amounted to $70,688,880.

Refunds of contributions and interest paid with respect to employees amounted to $4,322,016. Government contributions amounting to $776,110 were paid with respect to employees who transferred to other pension plans under the terms of reciprocal transfer agreements.

During the year, employees contributed $1,357 to the Employees' Savings Account. Refunds of contributions and interest and retirement allowances paid to employees amounted to $2,255. A Government matching contribution amounting to $2,255 was paid with respect to employees under the Employees' Savings Account who retired or died in service.

Details of the financial transactions of the Board with respect to the Consolidated Fund, the Anti-Tuberculosis League Employees Superannuation Fund and the Saskatchewan Transportation Company Employees Superannuation Fund are contained in Financial Statements included in this report.

Retirements and Deaths

Eighty-two employees were granted retirement benefits during the fiscal year:

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		Total	82

During the year 100 superannuates and 49 spouses receiving an allowance died. A superannuation allowance was granted to 63 spouses of deceased superannuates. A payout of equity was made on behalf of 2 superannuates. In the remaining cases, no benefits were payable.
(See Tables 8 and 9.)

During the year, 9 employees died. A superannuation allowance was granted to 8 spouses with respect to the deceased employees. In the remaining case, no allowance was payable, the deceased employees' contributions and interest were refunded as provided for under the Act.
(See Table 10)

Nineteen employees who terminated under the Public Service Superannuation Plan exercised their option to transfer their service and contributions to other public service plans under reciprocal transfer agreements. (See Table 11)

Administration

The Board, which consists of three members appointed by the Lieutenant Governor in Council, is responsible for the administration of The Public Service Superannuation Act.

The Public Employees Benefits Agency has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Public Service Superannuation Plan, the Anti-Tuberculosis League Employees Superannuation Plan and the Saskatchewan Transportation Company Employees Superannuation Plan is carried out by this Agency.

The Board extends its appreciation to the diligent staff of the Agency responsible for the day to day administration and accounting requirements of the Public Service Superannuation Plan and to all government departments and agencies for their co-operation and assistance during the year.

Public Service Superannuation Board

Brian Smith	**Chairman**
Steve Pillipow	**Vice-Chairman**
Bruce Jackson	**Member**

Organization Chart

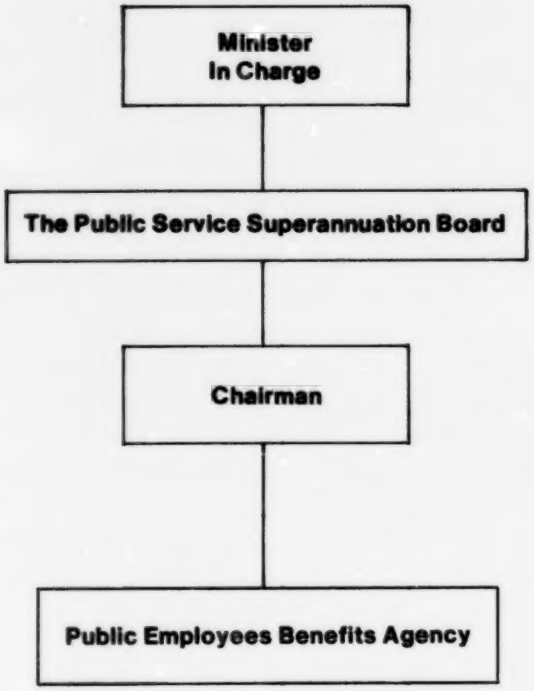

Table 1

Employees Retired Having Attained the Age of Retirement — Age 65

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Apperley, Ruby	M.O. 3	Parks, Rec. & Culture	July 1/88	3,266.00	65	36.145	2,101.77
Brady, Frederick	Clearance Officer	Workers' Comp. Bd.	Nov. 1/88	3,084.25	65	31.170	1,520.08
Brewster, Melvin	Crew Co-ordinator	Sask. Water Corp.	July 1/88	3,859.28	65	12.335	935.11
Brown, Glen	Caretaker	S.T.C.	Apr. 1/88	12.15/hr.	65	14.18	362.95
Brosseau, Anita	Registered Nurse	Palliser R.C.C.	Jan. 1/89	2,874.69	65	15.43	605.34
Chatterson, Walter	Corrections Wkr.	Justice	Mar. 1/88	2,371.00	65	11.117	525.02
Cozma, Elie	I.T.I.	S.I.A.S.T.	Sept. 1/88	3,677.95	65	28.45	1,495.37
Dolo, Matilda	Grp. Act. Aide	Social Services	Dec. 1/88	1,388.12	65	13.30	297.07
Engel, Joseph	TSS Inspector 1	Environment	July 1/88	3,235.00	65	22.81	1,420.78
Feschuk, Peter	Grp. Act. Aide	Social Services	June 1/88	1,812.00	65	15.285	363.91
Gibson, Thomas	Driver Examiner	S.G.I.	June 1/88	2,732.00	65	34.136	1,454.97
Hales, Isabel	I.S.W. 3	Social Services	Sept. 1/88	1,904.47	65	12.38	311.97
Haynes, George	Exec. Director	Centre of the Arts	Jan. 1/89	4,902.03	66	12.0	917.33
Hazel, Eileen	Clerk Typist III	Agriculture	Aug. 1/88	1,948.35	65	27.0	783.73
Knudsen, Alfred	M.O. 7	Agriculture	Mar. 1/88	4,580.00	66	10.282	804.52
Kraft, Margaret	Secretary	Centre of the Arts	June 1/88	2,160.26	65	14.293	397.82
Majewski, Celestyn	Labour Service	Parks, Rec. & Culture	Feb. 1/88	10.96/hr.	65	5.95	151.43
McKenzie, Arthur	Mechanic	S.T.C.	Apr. 1/88	15.87/hr.	65	35.0	1,858.80
Mills, Margaret	Clerk Typist III	Justice	Dec. 1/88	1,003.00	65	27.153	747.48
Openeyes, Harry	Fire Prot. Wkr.	Parks, Rec. & Culture	July 1/88	10.535/hr.	65	6.20	114.26
Pozdrowski, John	E.O. 1	Highways	May 1/88	11.273/hr.	65	13.248	313.39
Prudhomme, Theresa	Secretary	W.C.B.	Apr. 1/88	2,242.00	65	20.181	572.33
Ritco, Andrew	Boiler Operator	Centre of the Arts	Jan. 1/89	2,988.18	65	10.259	794.19
Rodine, Harold	Driver	S.V.E.C.H.	Apr. 1/88	1,931.00	65	31.164	903.84
Ruddock, Nicholas	Director Mtc.	Palliser R.C.C.	Jan. 1/89	16.78/hr.	65	24.161	928.64
Scheirich, Rose	Grp. Act. Aide	Social Services	Apr. 1/88	1,812.00	65	15.361	367.74
Seidl, Anton	Labourer	Parks, Rec. & Culture	June 1/88	10.534/hr.	65	8.182	155.19
Skoll, Louis	Dr. Sen. Bureau	Labour & Employment	May 1/88	7,219.00	65	27.11	3,779.26
Stokins, Verona	Clerk III	Crop Insurance	Feb. 1/89	2,031.09	65	25.13	425.03
Taylor, Frances	Fin. Serv. Clerk	Crown Mgt. Board	Aug. 1/88	2,291.67	65	30.322	1,123.90
Wotherspoon, John J.	Power Plant Eng.	Justice	Apr. 1/88	2,007.00	65	11.298	283.86
Yeomans, John	M.O. 9	S.P.M.C.	Apr. 1/88	5,041.00	65	15.114	1,347.62

Table 2

Employees Retired at Their Option After Age 60 — No Reduction

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Husum, Lynell	Power Plant Eng.	S.V.R.C.C.	July 2/88	2,793.00	60	31.211	1,911.51
Robins, Mabel	Nurse 3	S.V.R.C.C.	June 1/88	2,858.00	61	30.19	1,675.70
Zahara, Olga	Junior Clerk	S.G.I.	Feb. 1/89	1,965.00	60	21.3	835.66

Table 3

Employees Retired at Their Option With 35 Years Service

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Bavle, Delmar	Mtce. Helper	S.V.R.C.C.	Oct. 4/88	2,040.00	57	35.0	1,568.64
Bell, Beverly	General Accountant	S.T.C.	Feb. 1/88	1,783.50	56	40.62	1,783.50
Bolstad, Wesley	Executive Director	Meewasin Valley	Apr. 1/88	6,226.18	58	35.0	4,516.73
Eberle, Roy	Ticket Sales Clerk	S.T.C.	Apr. 22/88	13.30/hr.	59	35.0	1,508.73
Jaster, Walter	Head Carpenter	S.V.R.C.C.	June 13/88	2,943.00	55	35.131	2,010.37
Lyzaniwski, John	Manager, Reclaims	S.T.C.	Aug. 27/88	2,970.83	56	35.1	2,315.67
Mullins, Robert	Motor Coach Oper.	S.T.C.	Apr. 1/88	.5309/mi.	55	35.0	2,528.68
Pratt, Orville	Dir. of Personnel	Cancer Foundation	Nov. 1/88	4,617.00	52	35.0	2,948.70
Robillard, Ane	Adj. Therapist 3	S.V.R.C.C.	Nov. 1/88	2,529.00	54	35.0	1,870.46

Table 4

Optional Retirement with Reduced Pension After Age 55 With Minimum 30 Years Service

Name	Position	Department	Effective Date	Final Salary	Age	Service Yrs./ Days	Monthly Allowance
Grauer, Lillian	Confidential Sec.	South Sk. Hospital	Jan. 1/89	2,022.35	57	30.76	1,155.28
Hoffman, Leo	A.04	S.P.M.C.	Oct. 20/88	3,641.00	58	30.0	2,204.40

Table 5

Employees Retired on the Grounds of Ill Health

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Annual Allowance
Rindero, Gordon	Grad. Psych Nurse	Health	Sept. 9/88	2,208.79	55	19.225	969.58
Rumancik, Gilbert	Tradesperson 1	Parks, Rec. & Culture	Oct. 1/88	2,507.46	56	17.91	656.55

Table 6

Employees Granted Deferred Allowance — Now Payable

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Anderson, Shirley	P.H. Nurse	Health	Mar. 29/88	2,529.00	60	25.118	1,040.39
Bortolotto, James	Engineer	Highways	May 1/88	1,321.00	61	19.304	311.96
Campbell, James	General Manager	Sk. Crop Ins.	Apr. 1/88	4,923.00	65	10.6	679.93
Carrington, Grace	Seamstress	Social Welfare	Nov. 29/88	265.00	65	12.61	61.04
Clements, Audrey	Social Worker	Social Services	Apr. 1/88	817.00	62	17.81	216.04
Garraway, Helen	Clerk Typist III	Education	Nov. 7/88	1,815.00	65	11.208	393.40
Reid, Robert S.	M.S. 4	Rev. & Fin. Serv.	Feb. 4/89	4,073.00	65	10.345	674.90
Tendler, Dorothy	Adm/Reception C1.	Health	Sept. 14/88	1,632.00	60	28.323	1,125.06
Terry, Fred	C.S.O. 2	Justice	Jan. 7/89	2,625.00	60	17.92	912.62
Thoresen, Olaf	Mechanic	S.T.C.	Aug. 1/88	1,167.75 (bi/wkly.)	53	27.64	1,209.04
Tulik, Rose	Laundry Worker	Anti-T.B.	April 28/88	355.00	65	3.90	30.00

Table 7

Employees Granted Deferred Allowances

Name	Position	Department	Effective Date	Last Monthly Salary	Age	Service Yrs./ Days	Monthly Allowance
Burke, Patricia	Social Worker	Social Services	Sept. 9/89	3,297.00	63	11.3	698.02
Bowman, Kenneth R.	PL7	Sask. Computer	June 23/15	4,401.00	37	14.0	946.20
Cabije, Francisco	PO4	Energy & Mines	Sept. 17/98	3,860.00	49	17.338	1,311.83
Caldwell, Thomas	Crown Solicitor	Justice	Dec. 23/93	5,897.00	54	28.224	3,145.86
Duhan, Fred	Labour Service	Highways	Apr. 17/17	14.588/hr	35	12.265	327.48
Dupont-Buck, Bonnie	Spec. Prog. Sup.	Labour	Aug. 22/11	3,305.00	36	14.196	719.32
Duran, Margaret	Clerk 3	Education	June 4/95	2,307.00	52	19.49	805.60
Hodgson, Christine	PO4	Public Serv. Comm.	Oct. 20/95	3,585.00	52	20.236	1,304.55
Hodgson, Grant	Social Worker	Social Services	Oct. 28/15	2,555.00	37	10.343	513.93
Johnson, Diana	Service Pers. 1	S.V.R.C.C.	Dec. 14/92	1,671.00	60	17.215	512.02
Lubyk, Larry	Agrologist	Agriculture	Oct. 31/02	3,571.00	43	20.212	1,323.24
McMahon, Donald	Engineer	Anti-T.B.	Jan. 27/99	14.14/hr.	45	7.331	286.35
Mighton, Doris	Custodian	Western Dev. Museum	Nov. 7/89	1,697.00	63	13.121	281.12
Muir, David	Audit Superv.	Provincial Auditor	Nov. 17/05	4,620.00	42	24.12	2,353.73
Orr, David	Prov. Crt. Judge	Justice	June 11/11	4,781.00	41	8.313	720.17
Ragan, George	Graphic Technol.	Prairie Agric. Mach.	Aug. 5/11	3,190.00	41	12.0	739.70
Sauer, Ronald	MO700	S.I.A.S.T.	Dec. 14/95	4,803.00	52	28.71	2,184.64
Schalm, Phillip	M11A	Education	Apr. 8/03	6,011.00	45	17.342	1,787.50
Smith, Patricia	MSG3	H.R.L.E.	Jan. 7/09	2,110.00	44	12.200	383.08
Stewart, Conrad	Research Inf. Off.	W.C.B.	Jan. 11/17	3,139.00	36	11.20	458.57
Suryam, Jallepalli	P06	Energy & Mines	July 1/00	4,379.00	51	17.12	986.95
Wheatley, William	Special Advisor to Dep. Minister	Education	Dec. 13/06	5,235.00	45	15.300	1,769.14
Wong, Sam	P04	Rural Development	Apr. 20/00	3,804.00	52	18.316	1,376.93

Table 8

Deceased Superannuates and Widows

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Anderson, Jean	Health	7,398.72	June 11, 1989	77	No Beneficiary	
Anderson John Spouse: Annie	Anti-T.B.	4,124.16	Jan. 8, 1989	87	206.22	Feb. 1, 1989
Arnold, Robert Spouse: Stella	Nat. Resources	3,495.48	Aug. 22, 1988	78	174.78	Sept. 1, 1988
Austin, Samuel	Health	3,291.36	Aug. 3, 1988	69	No Beneficiary	
Banick, Freda Spouse: John	Anti-T.B.	2,656.32	Aug. 16, 1988	68	132.82	Sept. 1, 1988
Barth, Anton	Public Works	5,076.96	May 23, 1988	93	No Beneficiary	
Batchelor, Charles	Public Health	10,326.84	May 10, 1988	90	No Beneficiary	
Bates, Harry Spouse: Janet	Highways	4,949.14	Feb. 22, 1988	75	412.43	Mar. 1, 1988
Bayerle, Philip Spouse: Lila	S.V.E.C.H.	8,157.84	May 29, 1988	65	674.57	June 1, 1988
Becker, George C. Spouse: Althen	Public Health	17,879.64	June 24, 1988	67	893.99	July 1, 1988
Berg, Irma	Spouse	5,355.71	Aug. 17, 1988	75	No Beneficiary	
Boomer, Laura	Public Health	4,193.76	Dec. 11, 1988	86	No Beneficiary	
Bosner, Annie	Health	19,831.08	May 25, 1988	66	No Beneficiary	
Bottema, Vera Spouse: William	Health	4,866.12	March 22, 1988	81	243.31	April 1, 1988
Bowers, Velma	Spouse	5,157.24	Oct. 25, 1988	82	No Beneficiary	
Bozak, Paul Spouse: Dorothy	Attorney General	9,642.96	Aug. 20, 1988	73	482.15	Sept. 1, 1988
Bradley, Vera	Co-Operation	5,290.00	April 10, 1988	80	No Beneficiary	
Brankin, Elizabeth	Spouse	4,420.08	July 21, 1988	90	No Beneficiary	
Brewis, Janet	Agriculture	4,824.96	Sept. 29, 1988	84	No Beneficiary	
Brunskill, Leo Spouse: Annette	Mineral Resources	13,134.96	May 14, 1988	73	676.06	June 1, 1988
Buck, Leonard Spouse: Marguerite	Govt. Services	3,876.36	Nov. 18, 1988	70	193.82	Dec. 1, 1988
Burns, Kenneth R.	Social Welfare	10,967.64	June 24, 1988	84	No Beneficiary	
Busch, Adam Spouse: Rose	Highways	14,763.12	Feb. 8, 1988	74	738.16	Mar. 1, 1988
Campbell, Jean I.	Social Services	6,244.44	July 21, 1988	75	No Beneficiary	
Campbell, Ruby	Treasury	8,682.48	Oct. 11, 1988	79	No Beneficiary	
Caron, Ubald Spouse: Annie-Belle	Health	7,720.68	Dec. 30, 1988	83	386.04	Jan. 1, 1989
Cargo, Grace M.	M.C.I.C.	2,886.48	Oct. 12, 1988	74	No Beneficiary	
Chappell, Mae Irene	Spouse	3,043.80	Aug. 6, 1988	90	No Beneficiary	
Christian, Fred Spouse: Myrtle	Highways	6,915.24	July 29, 1988	77	345.77	Aug. 1, 1988
Clark, Ruby	Spouse	1,912.80	Dec. 18, 1988	75	No Beneficiary	

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Clelland, Jack Spouse: Margaret	Welfare	9,132.60	Aug. 24, 1988	69	456.63	Sept. 1, 1988
Cook, James	Labour	11,715.60	Aug. 11, 1988	81	No Beneficiary	
Cowie, Sarah	Spouse	3,500.40	March 8, 1988	74	No Beneficiary	
Crone, Dora	Spouse	1,673.76	Jan. 1, 1989	87	No Beneficiary	
Crummey, Frances	Natural Resources	12,531.48	June 28, 1988	71	No Beneficiary	
Davidson, William G. Spouse: Gladys	Health	9,146.88	Jan. 7, 1989	75	457.35	Feb. 1, 1989
Dawson, Louise	Spouse	4,702.56	Dec. 14, 1987	75	No Beneficiary	
Derrick, Melvin Spouse: Freda	Executive Council	43,970.64	March 23, 1988	69	2,340.05	April 1, 1988
Dietrick, Norman J. Spouse: Marjorie	Co-Operation	11,341.08	Oct. 26, 1988	74	567.06	Nov. 1, 1988
Duck, Marguerite	Spouse	3,014.04	Dec. 17, 1988	77	No Beneficiary	
Dunn, Annie	Spouse	2,207.28	Jan. 6, 1989	87	No Beneficiary	
Dustan, Alexander Spouse: Alice	Welfare	13,708.32	Sept. 19, 1988	71	1,142.36	Oct. 1, 1988
Eisler, Bernard Spouse: Phyllis	Co-Operation	18,883.00	June 3, 1988	66	1,573.59	July 1, 1988
Evans, Naomi	Public Health	9,013.20	July 5, 1988	85	No Beneficiary	
Ewert, William Spouse: Louise	Urban Affairs	21,703.32	June 5, 1988	72	1,117.07	July 1, 1988
Eybersen, Albert Spouse: Carol	S.P.M.C.	5,892.00	March 25, 1988	65	360.11	Apr. 1, 1988
Faulds, Edward	Health	12,935.04	May 25, 1988	75	No Beneficiary	
Filipchuk, Bill	Highways	1,112.40	July 20, 1988	69	No Beneficiary	
Franz, Velma	Spouse	2,931.48	March 25, 1988	65	No Beneficiary	
Frew, Helen	Spouse	7,950.24	June 1, 1988	63	No Beneficiary	
Godbout, Marjory	Labour	4,438.56	June 16, 1988	80	No Beneficiary	
George, Grace C.	Spouse	5,068.68	Dec. 5, 1988	83	No Beneficiary	
Gordon, George	Social Welfare	10,255.80	March 23, 1988	69	No Beneficiary	
Hall, Alexander	Agriculture	12,767.88	March 18, 1988	72	No Beneficiary	
Hallwood, Robert Spouse: Charlotte	Education	4,063.08	May 29, 1987	77	203.15	June 1, 1988
Haniak, William Spouse: Delores	S.P.M.C.	14,305.32	Nov. 6, 1988	56	834.49	Dec. 1, 1988
Hanson, Isabel Spouse: Robert	Social Services	5,011.44	Oct. 10, 1988	66	250.58	Nov. 1, 1988
Harvey, Robert	Highways	5,603.40	Sept. 13, 1988	66	No Beneficiary	
Harris, Leslie	Education	12,176.28	June 3, 1988	87	No Beneficiary	
Hartley, Albert	Anti-T.B.	3,638.28	July 27, 1988	91	No Beneficiary	
Haylock, Arthur	Treasury	3,530.64	Jan. 18, 1989	72	No Beneficiary	
Hedstrom, Flora	Health	2,826.84	Oct. 31, 1988	74	No Beneficiary	
Heeb, William Spouse: Clair Marie	Public Health	5,115.24	June 4, 1988	74	255.77	July 1, 1988
Hendry, Ian Spouse: Georgina	Finance	20,388.72	Sept. 6, 1988	56	1,019.44	Oct. 1, 1988
Hilton, Wilmer Spouse: Marion	Welfare	8,839.44	Oct. 19, 1988	76	441.98	Nov. 1, 1989

Saskatchewan Public Service Superannuation Board

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Hrycyk, David Spouse: Elizabeth	Health	22,577.64	April 17, 1988	56	1,107.04	May 1, 1988
Hutchinson, Walter L.	Attorney General	3,714.48	Oct. 25, 1988	84	No Beneficiary	
Ingham, Rachel	Spouse	4,488.90	Sept. 3, 1988	94	No Beneficiary	
Jackson, Arthur	Anti-T.B.	7,548.96	Dec. 19, 1987	85	No Beneficiary	
Jardine, Rhelda	Natural Resources	9,603.24	June 15, 1988	81	No Beneficiary	
Keewatin, George Spouse: Isabel	Public Health	6,347.40	June 28, 1988	68	628.32	July 1, 1988
Kelly, Dora	Public Health	16,797.24	July 9, 1988	70	No Beneficiary	
Kelly, William	Highways	1,770.36	Dec. 1, 1988	74	No Beneficiary	
Kenney, Bernadette Spouse: Russell	Health	4,540.32	Dec. 6, 1987	79	227.02	Jan. 1, 1988
Koeckeritz, Morris Spouse: Mary	Highways	11,189.04	Dec. 5, 1988	66	559.46	Jan. 1, 1988
Konchuk, Minnie	Spouse	7,011.00	Sept. 11, 1988	72	No Beneficiary	
Laird, Charles Spouse: Hazel	Highways	9,623.40	March 15, 1988	65	481.17	April 1, 1988
Laliberte, Jules Spouse: Josephine	D.N.S.	1,201.32	Dec. 12, 1988	71	225.07	Jan. 1, 1989
Lamond, Severina	Public Health	9,228.36	June 8, 1988	78	No Beneficiary	
Latt, Sophia	Spouse	4,904.28	July 8, 1988	78	No Beneficiary	
Lindsay, Kathleen	Anti-T.B.	5,205.72	Jan. 3, 1989	80	No Beneficiary	
Legaarden, Selma	Attorney General	5,779.56	July 1, 1988	74	No Beneficiary	
Linn, Olive	Spouse	1,666.56	Nov. 4, 1987	73	No Beneficiary	
Livingstone, Dorthea	Health	7,125.12	April 23, 1988	75	No Beneficiary	
Lungren, Milton Spouse: Edna	Highways	7,225.20	Sept. 4, 1988	66	361.26	Oct. 1, 1988
MacNaughton, Dougall	Health	12,075.96	June 19, 1988	78	No Beneficiary	
Malach, Joseph Spouse: Zelma	Education	12,861.72	Aug. 19, 1988	84	643.09	Sept. 1, 1988
Mario, Susan	Anti-T.B.	1,752.48	March 25, 1988	87	No Beneficiary	
Matthews, Vincent Spouse: Patricia	Health	3,537.24	Oct. 7, 1988	66	176.87	Nov. 1, 1988
McCracken, Maynard Spouse: Myfanwy	Health	11,567.52	Feb. 18, 1988	79	578.38	Mar. 1, 1988
Middlemas, Clara	Spouse	5,303.16	Nov. 26, 1988	99	No Beneficiary	
Miller, Bill S. Spouse: Edna	Highways	22,492.32	Feb. 10, 1988	69	1,330.34	Mar. 1, 1988
Miller, Jean Spouse: Robert	Health	13,036.08	March 5, 1988	60	651.81	Apr. 1, 1988
Mitchell, Ruth E.	Spouse	5,032.92	Jan. 9, 1989	71	No Beneficiary	
Morgan, John	Agriculture	4,268.16	Aug. 22, 1988	86	No Beneficiary	
Moser, Catherine	Health	3,303.72	Dec. 16, 1988	87	No Beneficiary	
Munn, William T. Spouse: Marjorie	Social Welfare	14,156.28	June 3, 1988	68	707.82	July 1, 1988
Nikle, Henrietta	Spouse	5,721.36	July 23, 1988	81	No Beneficiary	
Nodwell, Arthur Spouse: Alice	Highways	4,881.67	Jan. 26, 1988	70	695.20	Feb. 1, 1988
Norman, Charles Spouse: Bernice	Co-Operation	10,894.80	Dec. 3, 1988	68	544.74	Jan. 1, 1989

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Olson, Arvid Spouse: Elsie	Highways	5,981.76	Feb. 22, 1988	74	299.09	Mar. 1, 1988
Patchett, Gerald Spouse: Doreen	M.C.I.C.	25,615.68	Nov. 30, 1988	63	2,280.79	Dec. 1, 1988
Parsons, Audrey	Health	4,446.48	Sept. 13, 1988	73	No Beneficiary	
Paynter, Ernest	Natural Resources	8,144.88	April 3, 1988	85	No Beneficiary	
Pechey, Douglas Spouse: Eva	Natural Resources	11,000.40	April 12, 1988	84	550.02	May 1, 1988
Pederson, Glen Spouse: Antoinette	Natural Resources	23,701.92	May 15, 1988	78	1,487.65	June 1, 1988
Peterson, Gordon Spouse: Eileen	Cont. Education	19,900.08	June 29, 1988	61	995.01	July 1, 1988
Phillips, Isabelle	Spouse	1,663.92	June 28, 1988	78	No Beneficiary	
Pierce, Myrtle	Public Health	10,343.76	Dec. 7, 1988	91	No Beneficiary	
Pitsula, Michael Spouse: Frances	Education	30,088.92	Nov. 9, 1988	69	1,504.45	Dec. 1, 1988
Playfair, John H. Spouse: Eva May	Parks, Rec. & Culture	10,660.68	June 10, 1988	61	610.50	July 1, 1988
Reynolds, Donalda	Spouse	7,771.20	July 23, 1988	87	No Beneficiary	
Richardson, Mary M.	Health	8,923.56	Jan. 14, 1989	78	No Beneficiary	
Richardson, Mary Spouse: Kenneth	Health	5,214.12	Sept. 2, 1988	68	260.71	Oct. 1, 1988
Ridley, Leila	Spouse	7,553.28	May 6, 1988	87	No Beneficiary	
Ritco, Andrew Spouse: Mary	Centre of the Arts	9,528.36	Feb. 21, 1989	65	692.11	Mar. 1, 1989
Rodine, Harold Spouse: Delia	S.V.R.C.C.	10,846.08	Dec. 23, 1988	65	542.31	Jan. 1, 1989
Roney, James F. Spouse: Frances E.	Labour	9,051.96	May 7, 1988	65	452.60	June 1, 1988
Rose, John Spouse: Margaret	Health	10,110.24	Jan. 9, 1988	79	505.52	Feb. 1, 1988
Rule, Frederick	Health	6,304.80	May 10, 1988	85	No Beneficiary	
Schneider, Wilma	Health	12,503.64	April 7, 1988	70	No Beneficiary	
Siemers, Richard Spouse: Ena	P.R.C.C.	4,678.20	Nov. 26, 1988	73	463.18	Dec. 1, 1988
Sklarchuck, Ernst Spouse: Agnes	Education	4,352.40	March 7, 1988	68	217.62	Apr. 1, 1988
Smith, James Spouse: Eleanor	Anti-T.B.	4,198.20	May 24, 1988	75	510.57	June 1, 1988
Spelling, Hannah	Spouse	2,958.48	Dec. 24, 1988	99	No Beneficiary	
Sturby, Michael Spouse: Shirley	Municipal Affairs	19,411.20	April 14, 1988	75	970.56	May 1, 1988
Taylor, Earl Spouse: Josephine	D.N.S.	11,004.96	Jan. 12, 1989	76	550.25	Feb. 1, 1989
Telford, Dorcas	Spouse	5,757.22	Feb. 23, 1988	89	No Beneficiary	
Ternier, Charlotte	Spouse	6,851.52	Nov. 17, 1988	72	No Beneficiary	
Thorn, Susan	Social Welfare	4,227.84	April 18, 1988	80	No Beneficiary	
Toews, Johan	Energy & Mines	20,439.12	March 24, 1988	67	No Beneficiary	
Towe, Frederick Spouse: Mary	Public Works	6,982.32	July 31, 1988	67	349.12	Aug. 1, 1988
Treble, Evelyn	Spouse	6,027.96	Dec. 28, 1988	80	No Beneficiary	

Name	Former Department	Annual Allowance	Date of Death	Age at Death	Allowance Payable	Effective Date
Trulson, Engal	Highways	2,671.80	Nov. 29, 1988	72	No Beneficiary	
Turner, Agnes	Spouse	5,787.36	Dec. 1, 1988	95	No Beneficiary	
Van Lieburg, Marinus Spouse: Henrica	Natural Resources	14,874.72	Sept. 4, 1988	67	743.74	Oct. 1, 1988
Vogan, Flora	Spouse	3,737.64	Feb. 19, 1988	79	No Beneficiary	
Walker, Ina Jean	Treasury	9,244.80	Aug. 11, 1988	85	No Beneficiary	
Walsh, Milford Spouse: Amy	Health	1,469.24	Apr. 15, 1988	73	734.57	May 1, 1988
Whitely, Helen	Education	9,482.88	Dec. 4, 1988	80	No Beneficiary	
Williams, Robert Spouse: Nina	S.V.E.C.H.	14,107.44	Sept. 2, 1988	69	705.38	Oct. 1, 1988
Wilson, Bertha	Spouse	4,567.56	July 15, 1988	92	No Beneficiary	
Wilson, Muriel	Treasury	8,984.04	July 3, 1988	87	No Beneficiary	
Woodward, Mary	Health	4,987.80	Oct. 18, 1988	83	No Beneficiary	
Yurchuk, Evelyn	Spouse	7,507.32	March 10, 1988	59	No Beneficiary	

Table 9

Death — Payout of Equity

Name	Amout of Equity	Date of Death
Neilson, Donald	8,012.14	April 14, 1988
Thompson, Sophie	11,846.26	March 15, 1988

Table 10

Deceased Employees 10 Years or More of Service

Name	Position	Department	Salary at Death	Date of Death	Age at Death	Service Yrs./ Days	Annual Allowance	Effective Date
Anderson, Ronald Spouse: Elizabeth	Investigator	Con. & Comm. Aff.	3,109.00	Jan. 14/88	53	13.320	10,159.97	Feb. 1/88
Bradford, Anthony Spouse: Pyarie	Group Act. Aid	Social Services	1,812.00	Jan. 20/88	46	12.215	6,345.72	Feb. 1/88
Crosbie, Eric D. Spouse: Lynn	Crown Solicitor	Justice	5,659.00	Feb. 13/88	55	26.121	24,174.75	Mar. 1/88
Crozier, J. Mandell Spouse: Edna	ML10	H.R.L.E.	5,721.00	Feb. 4/89	58	24.59	17,724.20	Mar. 1/89
Darroch, Joseph Spouse: Martha	M06	Highways	4,379.00	Aug. 7/88	47	26.179	25,738.08	Sept. 1/88
Hetu, Aime Spouse: Wendy	Pasture Manager	Agriculture	2,101.00	Jan. 21/88	57	13,306	399.37	Feb. 1/88
Hopkins, C. Richard	P06	Highways	4,251.00	March 8/88	63	11	No Beneficiary	
Vanin, Harry Spouse: Eileen	Therapist 2	Health	2,559.00	Sept. 18/88	47	25.36	9,878.81	Oct. 1/88
Zampese, Sergio Spouse: Irene	Admin. Officer	Urban Affairs	3,173.00	Jan. 25/88	46	17.132	12,023.16	Feb. 1/88

Table 11

Transfers Under Reciprocal Agreements

Name	Transferred to	Department/Agency	Provincial Gov't. Matching Amount	Total Amount Transferred	Date
Miller, Howard	Civil Service Sup'n. Fund	Education	$32,947.61	$ 65,895.22	Apr. 22/88
Zmetana, John	Civil Service Sup'n. Fund	Health	93,560.36	187,120.72	May 12/88
Wiebe, Victor	Civil Service Sup'n. Fund	Social Services	80,811.89	161,623.78	May 12/88
Philippon, Donald	Prov. of Alberta Pension Plan	Health	53,442.29	106,884.58	June 29/88
Elash, Lloyd	Sask. Teachers' Sup'n. Comm.	Education	31,693.92	63,387.84	July 19/88
Horsman, Kenneth	Sask. Teachers' Sup'n. Comm.	Education	50,024.53	100,049.06	Aug. 16/88
Glasser, Robert	Sask. M.E.S.P.	Parks, Rec. and Culture	35,242.63	70,485.26	Aug. 16/88
Szabo, Steve	Prov. of Alberta Pension Plan	Prairie Agr. Machinery Inst.	18,059.25	36,118.50	Aug. 17/88
Darby, Jean	Crown Investment Corp.	Sask. Housing Corp.	17,473.19	34,946.38	Aug. 23/88
Sharma, Hari	Sask. Teachers' Sup'n. Comm.	Social Services	50,058.48	100,116.96	Aug. 23/88
Alecxe, Kenneth	Supply and Services	Education	41,030.48	82,060.96	Oct. 11/88
Hnatiuk, Conrad	Civil Service Sup'n Fund	Social Services	62,212.44	124,424.88	Nov. 1/88
Johnston, Gordon	Supply and Services	Parks, Rec. and Culture	32,243.47	64,486.94	Nov. 24/88
Tuchscherer, Maria	Sask. Health Care	Health	26,791.61	53,583.22	Jan. 23/89
Swanson, Evely	O.M.E. Retirement Board	Health	27,945.41	55,890.82	Feb. 2/89
Zimmerman, Bary	Civil Service Sup'n. Fund	Labour	44,142.04	88,284.08	Feb. 2/89
Belonio, Ray	Crown Investment Corp.	Sask. Water Corp.	18,463.31	36,926.62	Feb. 2/89
Schommer-Swaan, Marie	O.M.E. Retirement Board	Health	24,387.99	48,775.98	Mar. 8/89
Neefs, Louis	Supply and Services	S.P.M.C.	35,578.75	71,157.50	Mar. 23/89

Public Service Superannuation Board

Financial Schedules

For the Year Ended March 31, 1989

Saskatchewan
Public Service
Superannuation
Board

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the Schedules of Receipts and Payments and Employees' Accumulated Contributions of the Public Service Superannuation Plan and the Schedules of Receipts and Payments and Employees' Accumulated Contributions of the Employees' Savings Account administered by the Public Service Superannuation Board for the year ended March 31, 1989. These schedules are prepared pursuant to the requirements of subsection 69(2) of The Public Service Superannuation Act. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these schedules present fairly the receipts and payments of the Plan and the Employees' Savings Account and the changes in employees' accumulated contributions for the year ended March 31, 1989 in accordance with the accounting principles disclosed in Note 2 to the schedules applied on a basis consistent with that of the preceding year.

Regina, Saskatchewan
November 27, 1989

G. F. Wendel, C.A.
A/Provincial Auditor

Schedule 1

Public Service Superannuation Board
Public Service Superannuation Plan
Schedule of Receipts and Payments

Year Ended March 31

	1989	1988
Receipts:		
Employees' contributions — current and prior service	$ 9,459,024	$10,717,879
Matching contributions from agencies participating in the Plan	460,484	504,654
Interest from employees purchasing prior service	20,864	15,707
Refund of previous year's expenditure	6,350	3,659
TOTAL RECEIPTS	9,946,722	11,241,899
Payments:		
Allowances under provisions of The Public Service Superannuation Act	70,688,880	62,993,561
Accumulated contributions of employees terminating registration in the Plan	2,880,870	1,698,042
Interest on accumulated contributions of employees terminating registration in the Plan	1,441,146	770,868
Board's share of contributions and interest under reciprocal agreement transfers	776,110	234,159
Refunds of the balance of equity to the estates of superannuates	158,497	16,046
TOTAL PAYMENTS	75,945,503	65,712,676
Excess of payments over receipts from the Consolidated Fund	$65,998,781	$54,470,777

(See accompanying notes)

Schedule 2

Public Service Superannuation Board
Public Service Superannuation Plan
Schedule of Employees' Accumulated Contributions

Year Ended March 31

	1989	1988
Balance, beginning of year	$92,992,385	$118,776,624
Add:		
Contributions received — current and prior service	9,459,024	10,717,879
Miscellaneous adjustments of prior years' revenues	303	33
Deduct:		
Accumulated contributions of employees terminating registration under the Plan and paid out during the year	(2,880,870)	(1,698,042)
Accumulated contributions of those employees for whom the payment of monthly allowances commenced during the year under provisions of the Plan	(1,370,937)	(34,793,934)
Miscellaneous refunds of contributions received in prior year	(8,260)	(10,175)
Balance, end of year	$98,191,645	$ 92,992,385

(See accompanying notes)

Schedule 3

Public Service Superannuation Board
Employees' Savings Account
Schedule of Receipts and Payments

Year Ended March 31

	1989	1988
Receipts:		
Employees' contributions	$ 1,357	$ 846
TOTAL RECEIPTS	1,357	846
Payments:		
Employees' contributions refunded or disbursed to beneficiaries of deceased employees	2,094	19,890
Interest on employees' contributions refunded or disbursed to beneficiaries of deceased employees	161	6,644
Board's matching contributions and interest paid to employees or their beneficiaries under Section 48 of The Public Service Superannuation Act	2,255	26,549
TOTAL PAYMENTS	4,510	53,083
Excess of payments over receipts — from the consolidated fund	$ 3,153	$ 52,237

(See accompanying notes)

Schedule 4

Public Service Superannuation Board
Employees' Savings Account
Schedule of Employees' Accumulated Contributions

Year Ended March 31

	1989	1988
Balance, beginning of year	$ 5,447	$ 24,491
Add:		
Employees' contributions received	1,357	846
Deduct:		
Contributions refunded to employees or disbursed to beneficiaries of deceased employees	(2,094)	(19,890)
Balance, end of year	$ 4,710	$ 5,447

(See accompanying notes)

PUBLIC SERVICE SUPERANNUATION BOARD
NOTES TO THE SCHEDULES
March 31, 1989

1. Schedules of Receipts and Payments and Employees' Accumulated Contributions

Section 69 of The Public Service Superannuation Act requires the preparation of a report which itemizes contributions received from employees, allowances paid to superannuates and refunds of contributions. These reports are presented as the Schedules of Receipts and Payments and the Schedules of Employees' Accumulated Contributions.

a) Schedules of Receipts and Payments

In accordance with the provisions of Section 40 of The Public Service Superannuation Act, all funds received (paid) by the Board are recorded as revenue (expenditure) of the Consolidated Fund of the Province. No funds are set aside for the payment of future benefits (see Note 6).

b) Schedules of Employees' Accumulated Contributions

The Schedules of Employees' Accumulated Contributions present, in summary form, an accounting of the changes that have occurred during the year in the cumulative contributions of all employees of the Provincial Government and related agencies who are registered under the provisions of The Public Service Superannuation Act. In the case of the Public Service Superannuation Plan, these employees are not yet in receipt of allowances under the Act. For the Employees' Savings Account, these employees have not yet received a refund of contributions.

The balance of the employees' accumulated contributions does not include any accrued interest thereon which may be payable to or on behalf of the employee upon his/her termination or retirement. Interest provided for in the Act is calculated and paid by the Board when terminating employees withdraw their accumulated contributions from the Plans.

2. Accounting Policy

The accounts are maintained on a cash basis of accounting with the following modifications:

(i) Amounts received in the month of April which apply to the preceding fiscal year are recorded as received in the preceding fiscal year.

(ii) Disbursements made in the month of April which apply to the preceding fiscal year are recorded as paid in the preceding fiscal year.

3. Public Service Superannuation Plan

Members of The Public Service Superannuation Plan include those public service employees who were employed prior to October 1, 1977 and did not elect to transfer to the Public Employees' (Government Contributory) Superannuation Plan prior to October 1, 1978.

4. Employees' Savings Account

For those employees who were ineligible to contribute to the Public Service Superannuation Plan because of age restrictions upon commencement of employment, Section 48 of The Public Service Superannuation Act permits them to contribute to the Employees' Savings Account. Upon retirement, the employee receives, in lieu of a retirement pension, his contributions with accrued interest together with an amount equal to his accumulated contributions and interest.

5. Related Party Transactions

In accordance with subsection 3(3) of The Public Service Superannuation Act, all general administrative and employee costs required for the administration of the Board are paid out of the Consolidated Fund of the Province of Saskatchewan. Accordingly, no provision for these costs is included in these schedules.

6. Unfunded Past Service Pension Liability

Section 40 of The Public Service Superannuation Act stipulates that all benefit payments pursuant to the Public Service Superannuation Plan shall be paid from the Consolidated Fund.

An actuarial valuation of the Public Service Superannuation Plan was performed as at March 31, 1986. The consulting actuaries estimated the unfunded liability of the plan, using the accrued benefit actuarial cost method, discounted for interest, to be $646,615,000 for services provided to the valuation date. The unfunded past service liability has been calculated using a discount rate of interest of 9%.

7. Integration of Canada Pension Plan

The Canada Pension Plan is considered to be integrated with the Public Service Superannuation Plan in the calculation of superannuation allowances and in making payroll deductions for superannuation contribution purposes. Although the Plans are integrated for the foregoing purposes, the accompanying financial schedules do not reflect the employees' contributions to the Canada Pension Plan nor the allowances paid to superannuates by the Canada Pension Plan.

Saskatchewan
Public Service
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Board

Saskatchewan Transportation Company Employees Superannuation Fund

Financial Statements

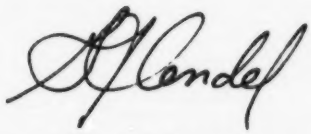
For the Year Ended March 31, 1989

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of the Saskatchewan Transportation Company Employees Superannuation Fund as at March 31, 1989, and the statement of accumulated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1989, and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan
November 16, 1989

G. F. Wendel, C.A.
A/Provincial Auditor

Statement 1

Saskatchewan Transportation Company Employees Superannuation Fund Balance Sheet

As at March 31

	1989	1988
ASSETS		
Cash	$ 54,844	$ –
Accounts receivable and accrued investment earnings	461,584	432,727
Investments (Schedule 1)	16,984,966	16,288,097
	$17,501,394	$16,720,824
LIABILITIES AND ACCUMULATED FUND BALANCE		
Bank overdraft (including outstanding cheques)	$ –	$ 24,124
Accounts payable	4,148	24,905
Accumulated fund balance (Note 3) (Statement 2)	17,497,246	16,671,795
	$17,501,394	$16,720,824

(See accompanying notes)

Statement 2

Saskatchewan Transportation Company Employees Superannuation Fund Statement of Accumulated Fund Balance

For the Year Ended March 31

	1989	1988
Accumulated fund balance, beginning of year	$16,671,795	$15,819,140
Add:		
Employers contributions	273,158	297,195
Employees contributions	277,940	300,784
Net investment earnings	1,668,918	1,513,038
Gain on sale of investments (Net)	63,061	–
	2,283,077	2,111,017
Deduct:		
Superannuation allowances	1,329,840	1,127,983
Refunds:		
Contributions	71,046	68,516
Interest	28,225	23,661
Loss on sale of investments (Net)	–	38,202
Administrative expenses	28,515	–
	1,457,626	1,258,362
Accumulated fund balance, end of year — to Statement 1	$17,497,246	$16,671,795
Comprised of:		
Employees' accumulated contributions (Note 3)	$ 2,840,064	$ 2,866,100
Unallocated (Note 3)	14,657,182	13,805,695
	$17,497,246	$16,671,795

(See accompanying notes)

SASKATCHEWAN TRANSPORTATION COMPANY EMPLOYEES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS

March 31, 1989

1. Description of the Fund

The Saskatchewan Transportation Company Employees Superannuation Fund was established under provisions of an amendment to the Public Service Superannuation Act, effective April 1, 1981, and is administered by the Public Service Superannuation Board. Employees of the Saskatchewan Transportation Company on March 31, 1981, are deemed to be employees of the Public Service for purposes of the Public Service Superannuation Act. For those employees deemed to be Public Service Employees, contributions are made to the fund and correspondingly refunds, transfers and retirement benefits are paid from the fund, all in accordance with the provisions of the Public Service Superannuation Act.

2. Significant Accounting Policies

a) Investments

Investments are recorded at cost. Differences between cost and par value of debentures are not amortized. Discounts on coupons are amortized on a yield basis to maturity date.

Any gain or loss realized upon the sale of investments are recognized in the period in which the sale took place.

b) Basis of Accounting

The accounts are maintained on an accrual basis of accounting.

3. Accumulated Fund Balance

The accumulated fund balance is composed of the employees accumulated contributions and the unallocated fund balance.

Employees' Accumulated Contributions

This represents the accumulated amounts that have been contributed by current company employees to the fund at year end. This sum does not represent the accrued value of retirement benefits earned by these employees since retirement benefits are based on years of service and salary levels.

Unallocated Fund Balance

This is comprised of:

i) the accumulated contributions made by all superannuates to the fund;

ii) investment earnings and;

iii) accumulated contributions to the fund by the Saskatchewan Transportation Company;

reduced by:

i) retirement allowances paid to superannuated employees and;

ii) interest paid upon withdrawal or transfer of employee contributions from the fund; and

iii) administration expenses of the fund.

4. Unfunded Liability

Benefits provided under The Public Service Superannuation Act and paid from The Saskatchewan Transportation Company Employees Superannuation Fund are considered to be defined benefit final average pensions.

An actuarial valuation was performed on this Fund as at March 31, 1984. The valuation indicated that using the accrued benefit actuarial cost method, the present value of accumulated benefits resulting from services provided to the valuation date was $13.9 million with an existing asset valuation of $10.1 million based on book values, for a net unfunded actuarial liability of $3.8 million at March 31, 1984. The Consolidated Fund is obligated to fund any deficiency to meet retirement benefits and withdrawals.

5. Administrative Costs

On June 28, 1988, Section 3 of The Public Service Superannuation Act was amended through the passing of The Department of Revenue and Financial Services Consequential Amendment Act, 1988. The amendment, which is retroactive to April 1, 1988, establishes that sums required for the purpose of administering the Saskatchewan Transportation Company Employees Superannuation Fund shall be a charge on and paid out of that Fund.

The Saskatchewan Transportation Company Employees Superannuation Fund is administered by the Public Employees Benefits Agency (PEBA). Prior to April 1, 1988, all expenditures for the administration of PEBA were paid out of the Consolidated Fund. During the year, subsection 32.1(2) of The Revenue and Financial Services Act was amended to establish the Public Employees Benefits Agency Revolving Fund. The Revolving Fund was established to account for all expenditures previously paid out of the Consolidated Fund for the administration of PEBA. In addition, the Minister of Finance may charge a fee for any services which he provides on behalf of the Revolving Fund.

These statements reflect the administration costs incurred by the Revolving Fund on behalf of the Saskatchewan Transportation Company Employees Superannuation Fund for the period April 1, 1988 to March 31, 1989.

6. Related Parties

Included in these financial statements are expenses resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan crown controlled departments, agencies and corporations with which the Fund is related.

Account balances resulting from these transactions are included in the balance sheet and are settled on normal trade terms. Other amounts due to (from) related parties and the terms of settlement are described separately in the financial statements and the notes thereto.

7. Investment Guidelines

The Investment Provisions Amendment Act amended the investment provisions of The Public Service Superannuation Act retroactive to June 1, 1988. These amendments changed the restrictions imposed on the Minister of Finance for the purpose of making eligible investments on behalf of the Saskatchewan Transportation Company Employees Superannuation Fund. Effective June 1, 1988, the Minister of Finance may invest any part of the monies standing to the credit of the Saskatchewan Transportation Company Employees Superannuation Fund in any securities authorized pursuant to The Pension Benefits Act.

8. Investment Management Fees — Investment Corporation of Saskatchewan

On December 1, 1988, the Saskatchewan Transportation Company Employees Superannuation Fund resolved to enter into a unanimous shareholder agreement with the Investment Corporation of Saskatchewan. The resolution was retroactive to June 1, 1988.

The Investment Corporation of Saskatchewan was incorporated under The Business Corporations Act on June 2, 1988. Broadly stated, the powers of the Corporation are to conduct the business of investment management for any type of incorporated or unincorporated entity, including any fund.

Saskatchewan Public Service Superannuation Board

The Minister of Finance, on behalf of the Saskatchewan Transportation Company Employees Superannuation Fund acquired 5,005 Class B shares and 100 Class A shares in the Investment Corporation of Saskatchewan (ICS). Under the provisions of the unanimous shareholder agreement, the responsibility for the investment management of the assets owned by the Saskatchewan Transportation Company Employees Superannuation Fund were transferred to the ICS and the Fund simultaneously became subject to the investment management fees levied by the directors of the Corporation.

Saskatchewan Transportation Company Employees Superannuation Fund
Schedule of Investments

As at March 31

	Cost		Maturity Value		Market Value	
	1989	1988	1989	1988	1989	1988
Debentures:						
Government of Canada	$ 245,600	$ 506,250	$ 250,000	$ 500,000	$ 243,750	$ 504,270
Province of Saskatchewan	3,079,027	2,964,423	3,419,320	3,300,000	3,203,364	3,209,155
Other Provincials and Provincially Guaranteed	2,422,987	2,457,294	2,580,000	2,680,000	2,466,413	2,615,630
Municipal	26,000	26,000	26,000	26,000	23,187	23,630
Corporate	5,716,375	5,770,077	5,775,000	5,829,000	5,499,294	5,879,904
Total Debentures	11,489,989	11,724,044	$12,050,320	$12,335,000	11,436,008	12,232,589
Equities	1,719,417	1,664,820	—	—	2,413,667	2,090,621
Mortgages	228,350	238,949	—	—	257,539	275,678
Short Term Investments	3,268,954	2,385,802	$ 3,385,000	$ 2,465,000	3,268,954	2,385,802
	16,706,710	16,013,615			$17,376,168	$16,984,690
Real Estate Equities	278,256	274,482			*	
	$16,984,966	$16,288,097				

*No independent valuation of the real estate has been conducted as at March 31, 1989. As a result, market values have not been included in this schedule.

Saskatchewan
Public Service
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Anti-Tuberculosis League Employees Superannuation Fund

Financial Statements

For the Year Ended March 31, 1989

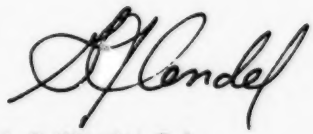
Saskatchewan
Public Service
Superannuation
Board

AUDITOR'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

I have examined the balance sheet of the Anti-Tuberculosis League Employees Superannuation Fund as at March 31, 1989 and the statement of accumulated fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1989 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.



Regina, Saskatchewan,
December 5, 1989.

G. F. Wendel, C.A.,
A/Provincial Auditor.

Statement 1

ANTI-TUBERCULOSIS LEAGUE EMPLOYEES SUPERANNUATION FUND
BALANCE SHEET

As at March 31

	1989	1988
ASSETS		
Cash in bank	$ 11,484	$ 6,360
Accounts receivable and accrued interest	152,636	163,372
Investments (Schedule 1)	4,950,778	5,160,652
	$ 5,114,898	$ 5,330,384
LIABILITIES AND ACCUMULATED FUND BALANCE		
Acounts payable	$ 2,881	$ –
Accumulated fund balance (Note 3) (Statement 2)	5,112,017	5,330,384
	$ 5,114,898	$ 5,330,384

(See accompanying notes)

Statement 2

ANTI-TUBERCULOSIS LEAGUE EMPLOYEES SUPERANNUATION FUND
STATEMENT OF ACCUMULATED FUND BALANCE

For the Year Ended March 31

	1989	1988
Accumulated fund balance, beginning of year	$ 5,330,384	$ 5,548,124
Add:		
Employer's contributions	20,927	22,303
Employee's contributions	20,927	22,303
Interest revenue	546,566	564,608
	588,420	609,214
Deduct:		
Superannuation allowances	785,019	786,486
Refunds:		
Contributions	—	14,213
Interest	—	4,150
Loss on sale of investments (net)	120	22,105
Administrative expenses	21,648	—
	806,787	826,954
Accumulated fund balance, end of year — to Statement 1	$ 5,112,017	$ 5,330,384
Comprised of:		
Employees' accumulated contributions	$ 233,728	$ 222,064
Unallocated	4,878,289	5,108,320
	$ 5,112,017	$ 5,330,384

(See accompanying notes)

ANTI-TUBERCULOSIS LEAGUE EMPLOYEES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS

Year Ended March 31, 1989

1. Description of the Fund

The Anti-Tuberculosis League Employees Superannuation Fund was established under provisions of an amendment to The Public Service Superannuation Act, effective April 1, 1979. Employees of the Saskatchewan Anti-Tuberculosis League on March 31, 1979 are deemed to be employees of the public service for purposes of The Public Service Superannuation Act unless an election was made prior to April 1, 1980 to participate in the Public Employees (Government Contributory) Superannuation Plan.

2. Significant Accounting Policy

Investments

Investments are recorded at cost. Differences between cost and par value are not amortized. Any gain or loss realized upon the sale of investments is recognized in the period in which the sale took place.

3. Accumulated Fund Balance

The accumulated fund balance is composed of the employees accumulated contributions and the unallocated fund balance.

Employees' Accumulated Contributions

This amount represents the accumulated amounts that have been contributed to the Fund by current League employees or former employees who are not yet in receipt of benefits.

Unallocated Fund Balance

This is comprised of:

i) the balance of all amounts contributed by former League employees who themselves or whose beneficiaries are or were receiving allowances;

ii) all amounts contributed by the employer; and

iii) investment earnings

reduced by:

i) allowances paid to superannuates;

ii) interest on contributions refunded to members who have resigned;

iii) loss on sale of investments; and

iv) administrative expenses of the fund.

4. Unfunded Liability

Pensions paid from the Anti-Tuberculosis League Employees Superannuation Fund under The Public Service Superannuation Act are considered to be defined benefit final average pensions.

An actuarial valuation performed on this fund as at March 31, 1984 indicated that, using the accrued benefit actuarial cost method, the present value of accumulated benefits resulting from service provided to valuation date was $6.5 million. This amount, less the asset valuation of $5.3 million based on book values, resulted in a net unfunded actuarial liability of $1.2 million at March 31, 1984. The Consolidated Fund is obligated to fund any deficiency to meet retirement benefits and withdrawals.

5. Administrative Costs

On June 28, 1988, Section 3 of The Public Service Superannuation Act was amended through the passing of The Department of Revenue and Financial Services Consequential Amendment Act, 1988. The amendment, which is retroactive to April 1, 1988, establishes that sums required for the purpose of administering the Anti-Tuberculosis League Employees Superannuation Fund shall be a charge on and paid out of that Fund.

The Anti-Tuberculosis League Employees Superannuation Fund is administered by the Public Employees Benefits Agency (PEBA). Prior to April 1, 1988, all expenditures for the administration of PEBA were paid out of the Consolidated Fund. During the year, subsection 32.1(2) of The Revenue and Financial Services Act was amended to establish the Public Employees Benefits Agency Revolving Fund. The Revolving Fund was established to account for all expenditures previously paid out of the Consolidated Fund for the administration of PEBA. In addition, the Minister of Finance may charge a fee for any services which he provides on behalf of the Revolving Fund.

These statements reflect the administration costs incurred by the Revolving Fund on behalf of the Anti-Tuberculosis League Employees Superannuation Fund for the period April 1, 1988 to March 31, 1989.

6. Related Parties

Included in these financial statements are expenses resulting from routine operating transactions conducted at prevailing market prices with various Saskatchewan crown controlled departments, agencies and corporations with which the Fund is related.

Account balances resulting from these transactions are included in the balance sheet and are settled on normal trade terms. Other amounts due to (from) related parties and the terms of settlement are described separately in the financial statements and the notes thereto.

7. Investment Guidelines

The Investment Provisions Amendment Act amended the investment provisions of The Public Service Superannuation Act retroactive to June 1, 1988. These amendments changed the restrictions imposed on the Minister of Finance for the purpose of making eligible investments on behalf of the Anti-Tuberculosis League Employees Superannuation Fund. Effective June 1, 1988, the Minister of Finance may invest any part of the monies standing to the credit of the Anti-Tuberculosis League Employees Superannuation Fund in any securities authorized pursuant to The Pension Benefits Act.

8. Investment Management Fees — Investment Corporation of Saskatchewan

On December 1, 1988, the Anti-Tuberculosis League Employees Superannuation Fund resolved to enter into a unanimous shareholder agreement with the Investment Corporation of Saskatchewan. The resolution was retroactive to June 1, 1988.

The Investment Corporation of Saskatchewan was incorporated under The Business Corporations Act on June 2, 1988. Broadly stated, the powers of the Corporation are to conduct the business of investment management for any type of incorporated or unincorporated entity, including any fund.

The Minister of Finance, on behalf of the Anti-Tuberculosis League Employees Superannuation Fund acquired 1,664 Class B shares and 100 Class A shares in the Investment Corporation of Saskatchewan (ICS). Under the provisions of the unanimous shareholder agreement, the responsibility for the investment management of the assets owned by the Anti-Tuberculosis League Employees Superannuation Fund were transferred to the ICS and the Fund simultaneously became subject to the investment management fees levied by the directors of the Corporation.

Schedule 1

ANTI-TUBERCULOSIS LEAGUE EMPLOYEES SUPERANNUATION FUND SCHEDULE OF INVESTMENTS

As at March 31

	Cost		Maturity Value		Market Value	
	1989	1988	1989	1988	1989	1988
Long Term Debentures:						
Government of Canada	$ 199,000	$ 199,000	$ 200,000	$ 200,000	$ 212,000	$ 225,250
Provincials and Provincial Guarantees	2,340,590	2,340,590	2,440,000	2,440,000	2,357,462	2,430,803
Municipals	206,847	206,847	210,000	210,000	188,689	193,306
Corporates	1,939,504	2,026,504	1,963,000	2,050,000	1,954,395	2,169,461
Total Debentures	4,685,941	4,772,941	$ 4,813,000	$ 4,900,000	4,712,546	5,018,820
Equities	162,326	160,906			152,051	132,514
Short Term Investments	102,511	226,805	$ 105,000	$ 235,000	102,511	226,805
Total – to Statement 1	$ 4,950,778	$ 5,160,652			$ 4,967,108	$ 5,378,139